

## SOARING EXCHANGE SWINGS TRADE TO AMERICA

BOOM IN FOREIGN  
TRADE FORECAST

Rise in Exchange Follows  
Proposals for Naval  
Holiday.

POUND NEARS \$4 MARK

French Francs and Italian  
Lire Advance and Sta-  
bilization Likely.

Special Despatch to THE NEW YORK HERALD.  
New York Herald Bureau,  
Washington, D. C., Nov. 15.

Wealth in the shape of increased foreign trade is being headed toward the pockets of American business men as a result of the Conference on the Limitation of Armament.

Foreign currencies are soaring as a result of the general acquiescence on the part of visiting delegates to the naval holiday proposed by Secretary of State Hughes. The British pound nearly touched the \$4 mark the day the conference opened. French francs and Italian lire are up slightly.

A rise in the value of foreign currency means more orders for American mills, factories and mines, because it lowers prices of American merchandise abroad without affecting values of these same goods in this country.

The beginning of the working out of the naval holiday plan, if it is finally adopted, will boom American trade in every section of the United States, officials said here today.

Foreign exchange markets are being watched carefully by officials of the Federal Reserve Bank and of the Treasury Department. The general level of all foreign currencies advanced nearly 10 per cent. last month, according to the index of the Federal Reserve Board. A much larger advance is expected to result during November. The exact measure will not be known until the first week in December, when the board publishes new index figures.

The average value of the British pound sterling was 79 per cent. of par compared with the dollar during October, according to the Federal Reserve Board's index. During the previous month the average was 68 per cent. of par. The average for Italian lire went to 20½ per cent. during the month, Netherlands currency to 82 per cent. of par, Canada 91 per cent., Sweden 94 per cent. and Argentina 76 per cent.

Profits totalling millions were made by American speculators as a result of the advances. Many American business men hastily began paying their foreign obligations. Some had been waiting for a drop in foreign exchange. Although these suffered a theoretical loss the number of profit takers was known to be very large.

Secretary of the Treasury Mellon and Assistant Secretary Wadsworth are watching the exchange markets because they determine largely conditions for collection of interest on more than \$12,000,000,000 due to this Government from foreign Governments for cash lent during the war and for supplies sold after the war on credit.

Increasing values for the pound sterling, the franc and the lire that England, France, Belgium and Italy will be in a better position to plan to meet their obligations to the Government when authority to fund the foreign loans is granted by Congress. For the Government to go into the foreign exchange market, in which their money was greatly depreciated, and buy \$500,000,000 with which to pay interest would upset values and cause havoc in international financial circles. Had this been attempted a few months ago, Treasury officials say, when the British pound was selling at less than \$3, America's foreign trade would have been almost completely halted. The dollar would have been forced to such value that the world would have been prevented from buying here. Under present conditions, Treasury officials say, the exchange market gives promise of ultimate stabilization. A situation in which the collection of the foreign interest changes will be possible without danger of loss to American business men and American concerns.

CAUCASUS REPUBLICS'  
ADVISER GOING ABROAD

Hopes to Interest American  
Investors in New States.

Henry Mason Day, commercial adviser to the new republics of Georgia, Armenia and Azerbaijan, sailed yesterday for the Caucasus Aquitania with a party of American financial and commercial experts to interest them in the resources of the new States.

"The chances of American trade are greater than ever in these States," Mr. Day said. "The new States lack transport, machinery, tools, clothing and food. They have deposited with me more than \$500,000 in gold to guarantee any outlay that American interests may make."

COMPLETE HOLIDAY  
OPPOSED BY BRITISH

Fear to Tie Up Shipbuilding,  
but May Cut Quota of  
Submarines.

Special Despatch to THE NEW YORK HERALD.  
New York Herald Bureau,  
Washington, D. C., Nov. 15.

It became apparent today that Great Britain never will accept in toto the American suggestion for a complete naval holiday. They will insist on keeping open a certain number of shipyards. While Mr. Balfour refrained from going into elaborate details of Great Britain's suggested amendment to Secretary Hughes's naval programme in his speech, practically the entire time of the Admiralty section of the British delegation was given over to study of the practical amendments they expect to offer.

Mr. Balfour did deal with the submarine question. It was learned from other members of the delegation that England would be glad to reduce her fleet of submarines to between 45,000 and 50,000 tons as against 80,000 tons, as suggested by Secretary Hughes.

The whole thought of the British is to keep on hand, in addition to their quota of regular fighting craft, an adequate supply of smaller craft which can be used neither for offence nor for defence in warfare, but for necessary police work. Large submarines they consider almost as dangerous as battleships, in that they are more difficult to guard against.

Beyond generalities on the submarine question the delegates did not go. But the question of replacement, as touched on lightly by Mr. Balfour and apparently by design left to Admiral Kato, was still uppermost in their minds. The British apparently have not worked out what they are willing to put forward as a definite solution to this problem, but they made it plain, by stressing it so greatly, that they consider it paramount.

Various thoughts emanated from British sources, ranging from intimations that perhaps England, America and Japan should each retain and maintain one big yard to suggestions that several small yards should be kept going in each country.

It was again pointed out that shipbuilding to Great Britain is much more serious a problem than it is to America. The art has been handed down in England from generation to generation, and to throw shipyard workers out of their jobs in England and Scotland means more than throwing the same class of workers into new fields in America.

The British also made plain that they do not intend to agree to scrap those of their yards that are equipped for building and repairing merchant ships. These yards they apparently do not consider to be affected by whatever happens to the yards that build war vessels.

Lord Beatty and other members of the Admiralty section met this afternoon, but it was announced at the end of the meeting that no formal agreement had been reached.

It seems highly probable that England and Japan will stand fairly close together on the replacement problem and that the former may offer definite suggestions which the latter will back up. As far as the navies of France and Italy go, the British appear uninterested. Suggestions have been made that the navies of these two Powers might be enlarged to bring them to a higher plane as compared with the navies of England, America and Japan, but the attitude for the English on this point was one of indifference.

They are far more interested in the reaction of British labor. They do not anticipate open hostility from this quarter, but apparently are keenly conscious of prospective employment problems in a drastic reduction of employees at shipyards.

BUSINESS OPPOSES  
ARMS, SAYS LAMONT

Tells Americans and Japanese  
at Dinner of Widespread  
Demand for Peace.

Business men of the world, he they of America, Great Britain or Japan, are unanimous in demanding armament limitation. Thomas W. Lamont, of J. P. Morgan & Co., told 800 members of the Japan Society at a dinner last evening to welcome the Japanese business men's party now visiting the United States.

Long and loud was the applause which greeted this and other similar declarations made by the Japanese bankers and merchants, who in one voice acclaimed strong endorsement of Secretary Hughes's proposals. With a great cheer the society and its guests adopted a resolution to be cabled to Premier Takehashi extending to him good wishes and saying:

"We express the ardent hope that the proposals for limitation of naval armaments made by Secretary Hughes and approved in principle by Admiral Kato will meet the warm support of the Japanese Government both in inception and in execution."

E. H. Gary offered the resolution, which was seconded by A. Barton Hepburn. Seated at the head table were Sir Edmund Walker, Mr. Gary, Lindsay Russell, Howard Elliott, Dr. Takuma Dan, head of the visiting delegation; William C. Redfield, C. A. Coffin and other members of the Japanese party.

Seeks to Dispel Fallacy.

"There are some people who still have the silly idea that manufacturers and bankers profit from war and its preparation," Mr. Lamont said. "There is no set of people who suffer more directly from the consequences of war than the business interests. If war itself spells calamity to business then the preparation for war means heavier drain on business than upon any other class of industry. For in the last analysis it is business that in the form of taxes has to pay for armament, for upkeep of armies and for all the preparation of war. These levies mean that great sums have been diverted from productive endeavor."

"We would not have heard of unemployment if the billions which have gone into armaments in one form or another could have been devoted to production. When we continue this course of destruction the gods in heaven must look down upon us as a world gone clean mad."

"There are on both sides of the Pacific plenty of mischief makers and it is our business to thwart such people and such newspapers as breed suspicion and envy and fear. The delegates at Washington require no fresh pressure from the business interests to spur them to secure from the conference the results that we are all longing for, but if they require such spur you may be sure it will be forthcoming. Tell your countrymen that we must reach such terms of understanding that all thought of possible conflict shall be banished."

Replying to the warm welcome extended to him and his associates who have come to America to get first hand information on conditions here, Dr. Dan said:

"I do not hesitate to state that Japan is strong for every agency which leads to permanent peace and international harmony. For this reason we sincerely hope that agreement of the Powers to be reached at Washington will be of great success on a comprehensive basis and with the fullest understanding of all the parties concerned."

"We are exceedingly anxious that your judgments should not be influenced or led astray by the propaganda of militarists. The mutual prejudices created and held for centuries in the mind of peoples should now be dispensed and we all, Westerners and Easterners, should meet on the common ground with reciprocal confidence and hearty goodwill."

The differences between Japan and America are shallow, the voices which whisper of trouble are weak, Mr. Redfield said in urging closer relationship between the countries. Baron Nakashima, Manzo Kishida and Umekioki Yoneyama, were the other speakers. They explained their mission here to be one of furthering better understanding and closer relationship and then begged of the American business men to seek to comprehend their good intentions.

BRIAND WILL MAKE  
LAND ARMS APPEAL

Continued from First Page.

light craft, presumably eight, which will be the very latest thing in naval construction. The ships, however, are not yet laid down, and very little is known about their designs.

M. Briand stated that the French naval plan as well as those of other nations would be submitted to the naval committee appointed today.

"The plan is," he said, "to have all nations hand this committee either their naval proposals or the observations they have to make on the plan of Mr. Hughes. This committee will consider these suggestions carefully, and then decide upon what resolutions or decisions it will be necessary to take."

No official opinion is obtainable on this subject, but the general impression appears to exist in French circles that to-day's speeches mark the beginning of the whittling away of a great part of Mr. Hughes's programme. It is feared that small reservations will grow gradually into big objections until the whole question may become snarled up like Wilson's fourteen points at the peace conference.

NAVAL WAR COLLEGE  
DIPLOMAS WON BY 25

Simple Exercises Will Be Held  
Saturday in Newport.

Special Despatch to THE NEW YORK HERALD.  
NEWPORT, Nov. 15.—Twenty-five officers attending the senior class at the Naval War College will be graduated on Saturday, having completed the course. The exercises will be simple in character, and it is doubtful whether Rear Admiral William S. Sims will be able to make an address because of his recent illness. Capt. W. Woodward Phelps is acting president of the college at present.

Those to receive their diplomas are Rear Admiral Henry A. Wiley, Capt. O. P. Jackson, W. P. Scott, J. M. Lubry, H. H. Royal, F. H. Clark, S. V. Graham, E. C. Moody, L. M. Overstreet, E. B. Fenner, William P. Cronan and W. R. Sayles, Lieut.-Col. James K. Tracy, Marine Corps; Col. J. P. Tracy, Coast Artillery Corps; Major H. M. Smith, Marine Corps; Lieutenant-Commander John Boedeker, Coast Guard, and Commanders Wilson Brown, W. S. Anderson, B. E. Taylor, William T. Conn, J. P. Haynes, S. C. Rowan, F. X. Gygax, F. C. Martin and C. S. Baker.

## PIANIST PLEASES HEARERS.

Alexander Sklarevski, a pianist, who was heard last year, gave a recital yesterday afternoon at Town Hall. Performance and virtuosity and a well defined grasp of the structure of such music as Liszt's transcription of the G minor fantasy and fugue of Bach, and he also played with a fine repose of style. His general work, and especially in some selections from Chopin, suffered from tonal hardness and a lack of delicate nuance. He made his best impression, perhaps, in the difficult P sharp minor variations of Glazounov, where clarity of phrase and an admirable technique served him well.

GERMANY SEEKS CREDIT  
TO MEET REPARATIONS

Cabinet Considers Interests  
With Foreign Connections.

BERLIN, Nov. 15 (Associated Press).—The report that Germany has notified the Allies that she will be unable to meet the next reparations instalment was emphatically deflected tonight in official German quarters and in Entente diplomatic circles in close touch with the negotiations now proceeding with the Reparations Commission.

On the contrary, it is stated that the Wirth Cabinet is still actively conferring with industrial, financial and commercial interests regarding the use by the Government of their foreign credits in connection with the January and February reparations instalments. It was reported today that the Entente's economic experts in Berlin are not strongly inclined to share the German view that it will be wholly impossible for either the German Government or German industry to obtain required financial accommodations in New York or London unless there is a clear understanding that the payments subsequent to the January and February instalments will be adjusted to meet Germany's capacity to pay.

PROFESSOR AT M'GILL  
UNIVERSITY IS SHOT

Wounded by Bullet From  
Youth's Revolver.

MONTREAL, Que., Nov. 15.—Sir Andrew McPhail, professor of medical history at McGill University, was shot and wounded in the right shoulder today in his private office by Louis Ogulnik, son of a prominent tailor, who then turned his revolver upon himself, dying instantly. Prof. McPhail's condition is not serious.

Ogulnik was described by his brother as having suffered from hallucinations for some time. The dead man was said to have known Prof. McPhail personally.

TROOPS ORDERED OUT  
IN IOWA PACKING STRIKE

Ottumwa Officials Say Rioters  
Are Beyond Control.

DES MOINES, Nov. 15.—Two companies of Iowa National Guard were ordered by Gov. N. E. Kendall to report in Ottumwa, where a strike of employees of the John Morrell Packing Company has been in progress for almost a month.

The county sheriff, County Attorney and Mayor of Ottumwa reported the situation beyond their control.

MINERS ARE ENTOMBED  
IN A COLORADO MINE

Surface Buildings of Shaft  
Are Afire.

DENVER, Nov. 15.—Several miners are entombed in a shaft of the Lutan, sometimes known as Monarch Mine, between Louisville and Lafayette, Col. All the surface buildings are on fire, according to a report received here tonight.

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## Final Weeks of Removal Sales

Prominent among the offerings which are in the foreground at the present moment is the wonderful collection of Evening Gowns and Wraps for the Opera, Horse Show, Theatre, Dinner and the Dance, which selection is effected in its entirety by the price revisions prevalent thruout the house, prior to Removal.

## Evening Gowns

of Gold and Silver Brocades, Beaded Chiffon  
Velvet and Sequined Net.

Made to Sell at \$250 to \$400

at \$125-\$145 to \$250

## Evening Wraps

of Chiffon Velvet, Brocaded Velvets and Metal-  
lic Brocades combined with luxurious Furs.

Made to Sell at \$185 to \$500

at \$125-\$145-\$195 to \$350

## Dance and Dinner Gowns

in Newest Shades.

Made to Sell at \$85 to \$165

at \$50-\$65-\$85

## Velvet Afternoon Gowns

in all the new shades—For Tea, Restaurant or  
other informal wear.

Made to Sell at \$135 to \$250

at \$75-\$125-\$145

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At About One-Half Former Prices  
in Evening Gowns—Dinner Dresses—Evening  
Wraps—Street Frocks—Day Wraps  
Tailored and Costume Suits  
from Callot—Drecol—Worth—Agnes—Madelaine and  
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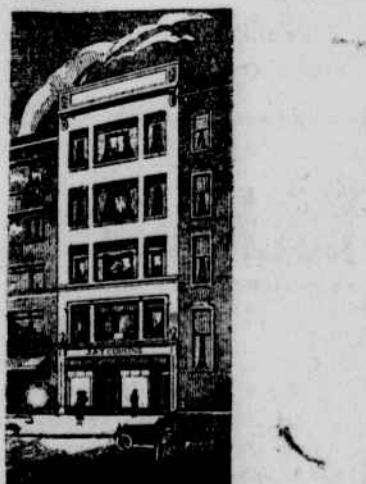
40.00

CONDITIONS for the past six years have made it impossible until this time to offer such a splendid collection of Men's Suits at 40.00. Almost every design created for the Winter season is in the collection: from close stripings in one- and two-color effects against dark grounds to blue unfinished worsteds. All the new models, too—from the smartest of double breasteds to two-button single-breasteds that drape about the figure in the most graceful manner. Every suit Saks-tailored, which means that the needlework is thoroughly done down to the last stitch in the trouser cuffs.

BROADWAY

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At 34th STREET



## WE VALUE THIS HONOR HIGHLY

AT THE ANNUAL MEETING of the Fifth Avenue Association last night, the Cousins Building was awarded First Prize as the best remodeled building of the year in the Fifth Avenue Zone. We appreciate this honor deeply and are determined to deserve it not only through the merit of our building, but in the good taste and high standards of the merchandise it contains.

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